



**THE FOUNDATION
FOR SECURE
MARKETS**

#59524

TO: ALL CLEARING MEMBERS

DATE: 8/5/2026

SUBJECT: CUSTOMER MARGINS FOR CBOE FUTURES EXCHANGE

OCC is updating the SPAN rates as listed below. All rate changes will go into effect on Friday 8/7/2026. No change to inter-spread rates.

Proposed VIX Scan Ranges

		Scan Range	
Tier	Contracts	Heightened Risk Profile	Maintenance
1	1	\$8,525	\$7,750
2	2	\$6,017	\$5,470
3	3	\$4,367	\$3,970
4	4	\$3,740	\$3,400
5	5	\$3,322	\$3,020
6	6	\$2,992	\$2,720
7	7	\$2,794	\$2,540
8	8	\$2,618	\$2,380
9	9	\$2,629	\$2,390

Proposed VIX Spread Charges

Spreads				Total Spread Margin	
Tier v.	Tier	Priority	Spread Charge	Heightened Risk Spread Margin	Spread Margin Maintenance
1	2	25	\$2,230	\$4,961	\$4,510
1	3	29	\$2,560	\$6,974	\$6,340
1	4	31	\$3,100	\$8,195	\$7,450
1	5	32	\$3,280	\$8,811	\$8,010
1	6	33	\$3,520	\$9,405	\$8,550
1	7	34	\$3,870	\$9,988	\$9,080
1	8	35	\$4,080	\$10,395	\$9,450
1	9	36	\$5,640	\$12,100	\$11,000
2	3	18	\$950	\$2,695	\$2,450
2	4	22	\$1,760	\$4,213	\$3,830
2	5	24	\$1,880	\$4,763	\$4,330
2	6	26	\$2,010	\$5,236	\$4,760
2	7	27	\$2,260	\$5,709	\$5,190
2	8	28	\$2,410	\$6,050	\$5,500
2	9	30	\$3,650	\$7,403	\$6,730
3	4	8	\$740	\$1,441	\$1,310
3	5	13	\$950	\$2,090	\$1,900
3	6	16	\$1,170	\$2,662	\$2,420
3	7	19	\$1,400	\$3,113	\$2,830
3	8	20	\$1,620	\$3,531	\$3,210
3	9	23	\$2,590	\$4,587	\$4,170
4	5	4	\$500	\$968	\$880
4	6	10	\$840	\$1,672	\$1,520
4	7	14	\$1,080	\$2,134	\$1,940
4	8	15	\$1,350	\$2,607	\$2,370
4	9	21	\$2,220	\$3,553	\$3,230
5	6	3	\$430	\$803	\$730
5	7	6	\$670	\$1,265	\$1,150
5	8	11	\$910	\$1,705	\$1,550
5	9	17	\$1,790	\$2,662	\$2,420
6	7	2	\$380	\$616	\$560
6	8	5	\$590	\$1,023	\$930
6	9	12	\$1,480	\$1,991	\$1,810
7	8	1	\$370	\$583	\$530
7	9	9	\$1,290	\$1,584	\$1,440
8	9	7	\$1,150	\$1,276	\$1,160

Proposed IBHY Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contract s	Heightene d Risk Profile	Maintenance	Priority	Tier v.	Tier	Spread Charge	Heightened Risk	Maintenance
1	1-5	\$3,619	\$3,290	1	1	1	\$1,200	\$1,320	\$1,200

Proposed IBIG Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contract s	Heightene d Risk Profile	Maintenance	Priority	Tier v.	Tier	Spread Charge	Heightened Risk	Maintenance
1	1-5	\$2,695	\$2,450	1	1	1	\$580	\$638	\$580

Proposed VXW Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contract s	Heightened Risk Profile	Maintenance	Priority	Tier v.	Tier	Spread Charge	Heightened Risk	Maintenance
1	1-5	\$8,525	\$7,750	1	1	1	\$6,450	\$6,930	\$6,450

Proposed IEMD Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contract s	Heightened Risk Profile	Maintenance	Priority	Tier v.	Tier	Spread Charge	Heightened Risk	Maintenance
1	1-4	\$275	\$250	1	1	1	\$70	\$77	\$70

Proposed HYG Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contract s	Heightened Risk Profile	Maintenance	Priority	Tier v.	Tier	Spread Charge	Heightened Risk	Maintenance
1	1	\$158	\$144	1	1	1	\$52	\$58	\$52

Proposed LQD Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contract s	Heightened Risk Profile	Maintenance	Priority	Tier v.	Tier	Spread Charge	Heightened Risk	Maintenance
1	1	\$198	\$180	1	1	1	\$45	\$50	\$45

Proposed XBTFs Rates

		Scan Range		Proposed Spreads			Total Spread Margin	
Tier	Contract s	Heightened Risk Profile	Maintenance	Priority	Tier v. Tier	Spread Charge	Heightened Risk	Maintenance
1	1	\$1,353	\$1,230	1	1 1	\$170	\$187	\$170

Proposed MGTN Rates

		Scan Range		Proposed Spreads			Total Spread Margin	
Tier	Contract s	Heightened Risk Profile	Maintenance	Priority	Tier v. Tier	Spread Charge	Heightened Risk	Maintenance
1	1	\$2,668	\$2,425	1	1 1	\$420	\$462	\$420

Proposed Vol Scan Ranges

No Changes

For questions regarding this memo, Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, and email memberservices@theocc.com or pricingandmargins@theocc.com.